

WALL STREET'S EXCITEMENT

A WILD TIME ON THE NEW YORK STOCK EXCHANGE.

London Poured Out Stock Upon the Market—An Immense Shrinkage of Values—Estimated at Five Hundred Millions—Five Failures Announced—Grain Markets Also Stopped Badly.

New York, Dec. 20.—Wall street had a bad day to-day and the excitement was intense. A panic feeling was developed at the start, with enormous selling orders in the market and no support. Prices of stock melted away rapidly. The whole lot was affected.

Five firms failed, three of them being stock exchange concerns of high standing and the other two houses with Consolidated exchange representatives.

The proposed special meeting of the chamber of commerce has been abandoned. The clearing house banks have not yet decided to take united action to check the course of the market, not regarding the situation as serious enough yet to warrant it.

Rates for short time money advanced from 3 per cent. to 80 per cent. in the excitement.

Three million five hundred thousand dollars of gold has been withdrawn for shipment to Europe. Foreign exchange rates remain firm.

A conservative estimate of the shrinkage of values in listed securities since Monday places the amount at \$500,000,000.

The Venezuela troubles and the resentful attitude of English investors is ascribed as the cause of the financial disturbance.

About 750,000 shares were sold in the stock exchange before the close of business, making the transactions the largest in years.

The resentment of English financiers as expressed by their steady sales of American securities since the president's Venezuelan message was published on Tuesday finally showed its effect upon American operators and security-holders, and this morning they prepared for the most unfortunate developments that might result.

They threw over their stocks and bonds upon the market in such quantities and with such little regard for prices obtained that unfortunate after unfortunates was forced to announce that he was ruined.

FIVE FAILURES ANNOUNCED.

Up till 2 o'clock three failures were announced on the stock exchange and two on the Consolidated. The failures on the stock exchange were of houses of importance. They were Nicholas, Frothingham & Co., S. S. Sands & Co. and August de Neuville. The failures on the Consolidated exchange were by B. Fenton and L. A. Feldman. Mr. Fenton had been a large operator.

The first failure announced was that of Nicholas, Frothingham & Co. This firm has offices in the Edison building, \$500,000,000 SHIRINKAGE.

To even approximately closely the decrease in the value of American securities which has taken place since the Venezuela message was sent to congress would be the work of many days. The millions of dollars from their values. As an indication of what to-day has meant to investors the decline in the price of the twenty stocks in which London has always invested and dealt may be taken. The following table shows the change in prices of these securities since Monday night and the total capital of the companies:

A. T. and S. E.—Monday price, 10%; price, 11%; securities affected, \$100,000,000.

B. and O.—Monday price, 45; price, 42; securities affected, \$25,000,000.

Chesapeake and Ohio—Monday price, 17%; price, 15%; securities affected, \$50,000,000.

C. M. and St. P.—Monday price, 75%; price, 62%; securities affected, \$45,000,000.

Denver and Rio Grande preferred—Monday price, 40; price, 39; securities affected, \$25,000,000.

Illinois Central—Monday price, 97%; securities affected, \$50,000,000.

Louisville and Nashville—Monday price, 53; price, 50; securities affected, \$25,000,000.

M. K. and T.—Monday price, 15%; price, 14; securities affected, \$45,000,000.

M. K. and T. preferred—Monday price, 32; price, 18; securities affected, \$12,000,000.

New York Central—Monday price, 100%; price, 98; securities affected, \$100,000,000.

Southern Railway preferred V. et.—Monday price, 23%; price, 23%; securities affected, \$54,500,000.

Union Pacific—Monday price, 7%; price, 5; securities affected, \$60,500,000.

Canada Southern—Monday price, 55; price, 45; securities affected, \$15,000,000.

N. Y. L. E. and W.—Monday price, 12%; price, 9%; securities affected, \$78,000,000.

N. Y. O. and W.—Monday price, 15%; price, 12; securities affected, \$58,000,000.

Northern Pacific preferred—Monday price, 15%; price, 12; securities affected, \$55,000,000.

Philadelphia and Reading—Monday price, 9; price, 6; securities affected, \$41,400,000.

Southern Railway V. et.—Monday price, 10; price, 7; securities affected, \$110,000,000.

Wabash—Monday price, 7; price, 5; securities affected, \$28,000,000.

Wabash preferred—Monday price, 15%; price, 13; securities affected, \$24,000,000.

The panic seemed to be started by the demoralization in Wall street, and the pressure was all on the May option, while each wheat was in excellent demand. This has been the case for days past. Yesterday 200,000 bushels of wheat were taken for export, and to-day by 1 o'clock nearly 300,000 bushels. Yet May wheat broke to 64 1/2, a decline of 1 1/2, at New York and 57 1/2 at Chicago, a decline of 1 1/2. Corn sagged slowly, but there was not the big line of speculative holdings to affect prices.

WILD TIMES ON WALL STREET.

Had a dozen British warships of the Admiral, Majestic, Centurion and Royal Sovereign class floated into Godwin's Channel, anchored off the Roper Shoals, and shelled a fusillade of projectiles into Wall street there could not have been more scattering and excitement than followed the news of the stock break to-day. Aged holders of securities which have withstood the fire of innumerable panics rushed about the "street" with the activity that excitement lends, grabbed one another in the desire to dispose of their interests, and generally showed themselves to be alarmed over the condition of affairs.

Everybody seemed to have the one idea—to sell as quickly, quietly and advantageously as possible.

The shouting of the brokers could be heard in Broad and New streets, and, as almost every one was anxious to sell at the same time, and buyers were in the minority, the sellers seemed to be climbing over each other in their desire to sell.

Around the posts inscribed Burlington and St. Paul the crowds outnumbered all the others, and as both stocks were rapidly marked down the shouting became a roar and the brokers surged to and fro. Messengers darted hither and thither, and were not half fast enough to please the nervous members who were wrought up to strained feelings. The several hundred telephones in the east end of the big board room were not so busy before in years, but the noise of their bells was completely drowned by the howling of the stock dealers.

THE CABINET ADVISED.

Washington, Dec. 20.—The Wall street news received by the United Press was furnished to the treasury department to-day. The cabinet, which was in session, was kept advised by treasury officials of the trend of affairs in the stock market, which was generally ascribed to the Venezuelan message.

BOSTON MARKET AFFECTED.

Boston, Mass., Dec. 20.—The local stock market felt the sharp decline in New York prices this morning, and while there was no great amount of activity there was a noticeable feeling and sharp declines all along the list. Each stock seemed to be doing its best to reach bottom prices.

H. H. S. NOTES.

A Glance at the Crescent Annual and What it Contains.

The Crescent Annual was issued yesterday at the high school. The sale was so large that before the recess was over the entire edition was sold. Those who did not obtain one can be supplied on Monday at the sale window.

The editors, who are A. Merwin Gray '96, Mortimer H. Bradley '96, Ralph H. Schneeweis '97 and Royal D. Smith '97, deserve the greatest praise for getting out the finest annual ever issued at Hillhouse. The sale shows their work is appreciated by their school mates.

On the first leaf is a photo-engraving of the school, and distributed through the book are pictures of the Crescent's board of editors, football eleven, baseball nine, track athletic team, band club, glee club, Crescent Dramatic club and the Yale football cup for Connecticut schools.

There are also new cuts at the head of each department. There is also a directory of the persons connected with the school, including the board of education and also a list of all officers in past years beside the different class mottoes, and a list of all honors won by Hillhouse graduates at Yale and the names of all who are members of Yale secret societies who had attended Hillhouse.

There is also a list of a portion of the titles given to Hillhouse societies. The most important are Gamma Delta Psi, B. T. Minus, Alpha Delta Sigma, Kappa Psi, Athletic association, Tennis club, H. H. S. quintet, No. 9 Drum corps, Hillhouse Literary society, Bowling club, Walking club and a number of eating clubs, namely, "The Band Played on White We Eat," "Delmonico's at 8," "Omega, Delta Psi, L. O. F. C. eating club," "The Hungry Nine" and a Half, "United Order of Hungry Scrubs," "Unique Lunch club, M. F. S. No. 10, Starving club of No. 9, Gladiator Lunch club, Commercial Doughnut club, the Quist Four.

The annual shows that there are 163 seniors, 151 juniors, 216 in the third class and 220 in the fourth, making a total of 750. There are twenty-seven teachers connected with Hillhouse.

At St. John's P. E. Church.

There will be a cake sale in the guild rooms of St. John's Episcopal church at the corner of Orange and Humphrey streets this afternoon.

Already Cast a Billion.

New York, Dec. 20.—President Chauncey M. Depew of the New York Central railroad said to-day: "The war has already cost the country \$1,000,000,000 in depreciated values, and it has been going on for only three days. I met the man yesterday who owns most of the swamp in Venezuela which is in dispute and he said he would sell it to me for \$25,000."

Twenty-five Bodies Recovered.

Raholm, N. C., Dec. 20.—Reporters have returned from Cumbeek coal mines. At 3 o'clock this morning twenty-five bodies of miners killed by yesterday morning's explosion were brought to the surface and laid out, and at 10 o'clock ten more bodies were brought up. The number of dead may reach forty-two, as several are yet unaccounted for.

MORE TALK ABOUT WAR

ALL EUROPEAN SPECULATING WILDLY AS TO THE OUTCOME.

Sir Charles Dilke's Views—The English Statesman Thinks Arbitration Impossible—American Veterans Ready—They Would Again Bear Arms If Necessary.

Washington, Dec. 20.—The state and navy departments have just received the latest issue of one of the most important London marine journals, the Shipping World, in which several pages are devoted to adverse criticism of the English politicians who have denied to Venezuela the justice of arbitrating the boundary dispute. An appeal is made to the government to consent to an honorable settlement of the controversy with the interest of British politicians made subservient to those of British traders. The disastrous effects upon British commercial prosperity of a possible war with the United States are strongly emphasized.

"We have reached a crisis in our quarrel with the little republic of Venezuela," said this influential journal. "The collision between the outpost of the Yunnan river has served to bring to a head a controversy over boundaries which has lasted for a hundred years. Lord Salisbury has demanded apology and reparation, which will probably be made, not perhaps, with heartiness and shrewdly, but because President Crespo has neither army nor navy worth talking about, and must needs yield to superior force. The larger question of determining the boundaries between British Guiana and Venezuela will remain; and while we hope and believe that it will be settled amicably, the controversy undoubtedly contains the elements of a possible war with the United States."

"The merits of the case have been practically abandoned on both sides of the Atlantic. The press of England are well high unanimous in supporting the contentions of Downing street, and even the Times refers to the scene on the Yunnan as British soil, while the press of the United States are equally unanimous in supporting the cause of the republic. The man who invented the cry, 'My country, right or wrong,' did a poor turn for humanity; but that man and principle is already supreme in this dispute. Day after day we read of the line of demarcation. This shows that few of those who discuss the question have taken the trouble to inform themselves concerning it. The official maps serve to show that there are many lines. And the president of Venezuela is in this peculiar position: When he retires at night, he does not know what the boundaries of his country may be when he wakes up in the morning."

The editor of the Shipping World proceeds to recount the successive encroachments, which he calls "stealing," and concludes as follows: "We believe that this question will be settled without bloodshed; but we repeat that it contains elements that may lead to war with the United States. That at all events, every line will admit, will be no child's play. The policy foreshadowed by Washington, and formulated by James Monroe, makes against the interposition of foreign powers in the affairs of the Spanish-American republics."

"The United States profess to believe in this doctrine in a still wider sense. To what extent they believe in it we cannot say; nor are European powers compelled to accept the American version of the policy in government, which should prevail in South America. But, from very shame, congress will be obliged to stand by its resolution; and Senator Morgan, chairman of the committee on foreign relations in the senate, must maintain a show of consistency. A few weeks ago he said that the United States should not permit this aggression. He stated it as his belief that it is the purpose of Downing street to push forward our frontier sufficiently far into the interior to encompass the rich gold fields of that section. And again, while he would put the Monroe doctrine into operation. We have heard a great deal—too much for our taste—about this Monroe doctrine. It is something like the funds of a man whom we once saw playing cards for a stake, his part of which was supposed to be in a five-dollar bill in his pocket. When it was his turn to "put up" his money, he referred to the invisible note. And when he had lost all of the required value of the note, he walked away."

"The Monroe doctrine is referred to, but we never see it in operation. We are nothing in this crisis about political pretensions, even those of the first magnitude, involved in the American policy; but we care everything for the principle of arbitration as a substitute for war in the settlement of international disputes. We have escaped a conflict of arms until now, because Venezuela is too small to fight. If our cause is a fair one, we have nothing to fear from arbitration. If we have behaved in a grasping and an arbitrary way, and have presumed upon our strength to set justice aside, we ought to be stopped in our unrighteous career."

"We scarce know where to turn, in parliament or out of it, except to the ranks of a gallant band of Quakers in the country for a man who is prepared to fight for peace. And we cannot help saying, 'Oh! for one solid hour of John Bright!'"

Nothing has occurred in official circles since the president's message and the Venezuelan correspondence went to congress on Tuesday to indicate that this government is taking any active steps to prepare for hostilities. There have been rumors that prominent military authorities have been called to Washington for consultation, but beyond this nothing. That our military and naval experts have not given as much attention to this subject as those of nations of a more military character than ours, is well known, and it is also well known in the respective bureaus of the navy and war departments organized to obtain information as to the action of other governments that the European nations have elaborate plans prepared and on file for campaigns, not only countries with which they might likely come into dispute, not excepting the United States. It is claimed for the German war office that it has maps of particular sections of this country more elaborate than those we ourselves have, and that campaigns have been marked on these with a detail that provides for every emergency. The naval war college has for a number of years past considered the question of a strategic attack on the United States by a foreign fleet and the plans outlined and papers read there may be of great assistance to the navy department in the event of war. The text of the problems considered and extracts from some of the papers have been published by permission, but in the main the proceedings of the college have been kept secret.

The attention of the state department has been called to the fact that the Schomburgk line is given as the boundary of Venezuela on the official map issued by that department a few weeks ago in connection with the large volume of special consular reports on the highways of commerce. This volume, which is authenticated on its title page by the seal of the department of state, contains an elaborate official map prepared by the hydrographic office of the navy department, bearing the seal of the bureau of navigation of that department. This map was prepared to show the tracks for full powered steam vessels with distances in nautical miles. The only ports on the northwestern coast of South America which are given importance as points of call for steamers are Demerara, British Guiana and Para, Brazil. Not only is the Schomburgk line given as marking the division between British Guiana and Venezuela, but the entire British claim to Venezuelan territory south of the Guianas is included in the confines of the British colony.

GUZMAN ON THE SITUATION.
All the Spanish-American Countries Pleased With the President's Attitude.
Washington, Dec. 20.—The diplomatic representatives of the republics of Central America and South America here have no hesitancy in showing their gratification at the stand taken by President Cleveland in the Venezuela matter. The prompt action of the house of representatives, too, pleases them mightily. They do not feel, however, that they can talk for publication, until they have received the official approval of their home governments.

But Senator Don Horatio Guzman is relieved from the ban. For more than eight years he was an envoy extraordinary and minister plenipotentiary from Nicaragua to the United States. Less than two weeks ago he presented his letters of recall, because the Nicaraguan government had come to the conclusion from motive of economy, that it could no longer support a representative here.

Senator Guzman is a remarkably intelligent man, thoroughly conversant with the affairs of the Spanish-American republics. He stood high in the esteem of his fellow diplomats here. As Nicaragua's representative during the days of the Corinto troubles he came into close relations with President Cleveland's official family, and had one experience with England's aggressive and tyrannical tactics.

"The present firm attitude of this country in the Venezuela trouble," said Senator Guzman, "has raised the prestige of the United States immeasurably in all the Spanish-American countries. The words of President Cleveland's message have resounded from Mexico to Chili, and it will be a long time before their reverberation shall cease. To-day the name of Grover Cleveland stands very high among these peoples."

"Of course our feelings and sympathies are all with the United States. How could they be otherwise? Since such a thing as the Monroe doctrine became a fact all the smaller and weaker countries have looked up to the United States in the light of a protector."

Senator Guzman was asked in what way the Spanish-American republics regard the Monroe doctrine—how far they imagined it extended and what it embraced.

"That depends upon the number of years you go back. Take it in the time of the French occupation of Mexico," he continued. "As soon as the United States government had broken the southern confederacy, the French, under pressure, and moved by this country's energetic action, left Mexico. That was regarded as a plain exposition of the Monroe doctrine. Up to the time of the Corinto troubles our people, and, indeed, all the countries of the Americas south of the United States, imagined that if any of them were oppressed by a strong European power, and an attempt was made to bully them, the United States would come to their assistance first with moral support, and later, if necessary, with force. The question of deliberate or consequential acquisition of territory was not deemed an essential one so far as the enforcement of the Monroe doctrine was concerned."

"And these countries were not afraid of the United States, either. They never thought that this government would take any of their territory from them. They thought that would take place which did take place in the troubles the United States had with Chili. This country did not attempt to bully Chili. The greater nation did not say to the smaller one: 'I'm your master. To what I say and do it quickly, or I'll prove my strength and your weakness.' On the contrary, there was a plain statement of the case, backed up by firmness well tempered with fairness."

"But the Corinto trouble," and the senator laughed sarcastically, "and you know of what the Corinto fortifications consisted? I'll tell you. Just one brass cannon made in Spain in the middle of the seventeenth century. It was a grand sight, truly, and one of which England should feel proud, when Admiral Stephenson cleared the docks of the Royal Arthur for action. Think of it! The Royal Arthur, a modern cruiser of 9,000 tons, equipped with the best of guns, clearing its decks for action in the face of Corinto's magnificent article of defense—a small brass cannon used only to fire salutes."

"It was a fine cannon," Senator Guzman mused, reflectively. "It was a great work of art. Its mountings were artistic in the extreme. It was a gem in its day, almost 250 years ago. But," and Senator Guzman became sad as he concluded, "any museum would have been proud of it when the Royal Arthur steamed grandly into the harbor right in the face of its frowning and"

What Causes Pimples?

Gathering of the pores or mouths of the sebaceous glands with sebum or oily matter. The plug of sebum is the cause of the pimple, is called a blackhead, gray, or comedo. Nature will not allow the clogging of the pores to continue long, hence, inflammation, pain, swelling and redness; later pus or matter forms, breaks or is opened, the plug comes out, and the pore is once more free.

There are thousands of these pores in the face alone, any one of which is liable to become clogged by neglect or disease.

What Cures Pimples?

The only reliable preventive and cure, when not due to a constitutional humor, is

Cuticura Soap

It contains a mild proportion of CUTICURA, the great skin cure, which enables it to dissolve the sebaceous or oily matter as it forms at the mouths of the pores.

This is the secret of its wonderful success. It stimulates the sluggish glands and tubes to healthy activity, reduces inflammation, soothes and heals irritated and roughened surfaces, and restores the skin to its original purity.

For bad complexion, redness, roughness, yellow, oily, mothy skin, red, rough hands and shapeless nails, dry, thin, and falling hair, scaly and irritated scalp, and simple baby blemishes it is wonderful. Sale greater than the combined sales of all other skin and complexion soaps.

Sold throughout the world. Price, 25c. Forster Bros. and Child, Corp., Sole Props., Boston, Mass. "All about Baby's Skin, Scalp, and Hair," free.

Women Full of Pains

Aches, and weaknesses find comfort, strength, and vitality in Cuticura Plaster, the first and only pain-killing, nerve-strengthening plaster.

New York Announcement.

Horner's Furniture

Represents the latest and choicest productions of the home and foreign markets, and in larger assortments than can be found elsewhere. Best values in all lines.

Novelties for the Holidays.

These comprise thousands of articles, from the inexpensive Booklet, Easy Chair or Writing Desk, to the most exquisite Dressing Table or Cabinet. Those desirous of selecting useful, handsome and over-velvet Holiday Gifts, will find ample choice in our vast stock, and at all prices, plainly marked.

Beautifully Illustrated Book: "Our American Homes and How To Furnish Them," sent on request.

R. J. Horner & Co.,

Furniture Makers and Importers, 61, 63, 65, W. 23d St., N.Y. (Adjoining Eden Music).

Horner & Co.'s establishment is one of the sights of New York—*New-York Comment.*

Half-Price Sale MILLINERY.

E. MOSES & CO.

Successors to R. BALLERSTEIN & CO., 841 and 843 Chapel Street.

We shall commence on Friday of this week a general Clearing Out Sale of Trimmed and Untrimmed Hats and Bonnets at Half Former Prices.

150 Trimmed Velvet Hats, former price \$5.00 each, now \$3.24.

100 Trimmed Hats and Bonnets, formerly \$5.50, now \$2.76.

150 Trimmed Hats and Bonnets, formerly \$4.50, now \$2.24.

A variety of Evening and Theater Hats and Children's Millinery at same reduction.

FRENCH FELT HATS. All of our French Felt Hats, Black and Colors, only new desirable shapes, at 75c each, formerly \$1.25 each.

50 dozen Trimmed Sailors and Walking Hats at 25c each, former price 75c.

RIBBON DEPARTMENT.

RIBBONS For Fancy Work.

RIBBONS For Millinery.

RIBBONS For Dress Trimming.

All at less than cost of production. Gros Grain Ribbons, Satin and Gros Grain, Persian, Roman and Dresden effects, in endless variety and all widths.

Our Satin and Gros Grain Ribbons for Fancy Work, while of superior quality, are lower in price than the inferior imitations would be. Silk goods advertised about town as Ribbons, — in reality, only transparent strings.

BARGAINS IN OSTRICH FEATHERS AND BOAS.

E. MOSES & CO.,

841 and 843 Chapel street.

CHAS. H. BROMLEY, MAKER of Violins, Double Basses, etc. New and Old Violins for sale. Repaired specially. Bows repaired. Instruction given on the Violin. Terms moderate. 441 1/2 BROADWAY, New Haven.

FREE CONCERT

BY our Sweet Voiced Chorus; hear them sing and make a selection early; you don't have to take them away. The band consists of twelve months in the year. Bird store; any kind of bird furnished.

Dry Goods.

Wm. Frank & Co.

783 Chapel St.

Special Sale

OF

HOLIDAY ARTICLES.

Handsome Men's Plain Satin Suspenders, all colors, very desirable to paint and embroider, 50c quality, special at 19 cents.

Men's hand embroidered Initial fine Japanese Silk Handkerchiefs, 39c quality, 25 cents.

Ladies' fine Jap. Silk Handkerchiefs, with nicely worked Initials, 12 1/2c each.

Our Handkerchief stock from 5c to 98c are the best values ever offered in this city.

Ladies' fancy Web Garters, fastened with handsome Buckles and best Satin Ribbon, put up one pair in a box, 50c quality, 25 cents.

Handsome Silver Plated Calendars, while they last 25 cents.

Grand stock of Toilet Sets in Plush or Celluloid cases, or on Metal Trays, 98c, \$1.25, \$1.50, \$1.98 to \$12.50.

One lot Brocade Plush Photo Albums, very pretty, special sale 79 cts.

Extra Values in Sweaters, Umbrellas, Gloves, Silk Mufflers, Neckties, Smoking Sets, Shaving Sets, Collar and Cuff or Necktie Boxes.

SPECIAL BARGAINS UNTIL SATURDAY NIGHT IN

ALBUMS, TOILET AND MANICURE CASES.

PAN, GLOVE AND HANDKERCHIEF BOXES.

FANCY METAL INKSTANDS, TRAYS, FRAMES AND JEWEL CASES.

MOREEN SKIRTS.

LACE AND RIBBON YOKES, KID GLOVES.

FUR AND OSTRICH BOAS.

And a Great

Bargain Sale of Cloaks

At 25 to 40 per cent. Under Former Prices.

WM. FRANK & CO.

781-783 Chapel street.

New Haven Cremation Society.

FOR PARTICULARS ADDRESS ERNEST FASCH, Sec'y, 134 Chestnut Street, — OR —

FRANK A. HERMANCE, 405 1/2 Stant, 38 Howard Avenue.

Have You Seen the new Pozzoni Pure Box? It is given free with each box of Powder. Ask for it.

Take Your Wife one of these handsome Pozzoni Pure Boxes. They are given free with each box of powder.

THE SLIPPER BUSINESS

Is This Week an Important Part of Our Trade.

Stores throughout the country are full of gaudy Embroidered Slippers at 59c, 65c, 85c and 98c. They are not worth the paper in